



May 8, 1989

RECORDATION NO.

8343 P
MAY 15 1989 -3 35 PM**Itel Rail Corporation**

55 Francisco Street
 San Francisco, California 94133
 (415) 984-4000
 (415) 781-1035 Fax

INTERSTATE COMMERCE COMMISSION

Hon. Noreta R. McGee
 Secretary
 Interstate Commerce Commission
 Washington, DC 20423

Re: Amendment No. 4 to Lease Agreement dated as of March 26, 1976, between Itel Rail Corporation and Valdosta Southern Railroad Company

Dear Ms. McGee:

On behalf of Itel Rail Corporation, the above instrument, in three (3) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$13 recordation fee.

Please record this Amendment under the Lease Agreement dated as of March 26, 1976, between Itel Rail Corporation and Valdosta Southern Railroad Company, which was filed with the ICC on May 25, 1976, under Recordation No. 8343.

The parties to the aforementioned instrument are listed below:

Itel Rail Corporation and
 Itel Railcar Corporation (Lessors)
 55 Francisco Street
 San Francisco, California 94133

Valdosta Southern Railroad Company (Lessee)
 P. O. Box 1147
 Valdosta, Georgia 31603-1147

This Amendment extends the term of the Lease Agreement until October 29, 1989, with respect to two hundred ninety-four (294) boxcars bearing reporting marks VSO 6000-6299 (n.s.).

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,

Patricia Schumacker
 Patricia Schumacker
 Legal Department



Itel Rail Corporation

55 Francisco Street
San Francisco, California 94133
(415) 984-4000
(415) 781-1035 Fax

April 16, 1989

RECORDATION NO. 8343 FILED 1425

MAY 15 1989 -3 35 PM

INTERSTATE COMMERCE COMMISSION

Mr. W. O. Feimster
Vice President
Valdosta Southern Railroad Company
P.O. Box 1147
Valdosta, Georgia 31603-1147

RE: Lease Agreement dated as of March 26, 1976, as amended, (the "Agreement") between ITEL RAIL CORPORATION ("Lessor"), as successor in interest to SSI Rail Corp., and VALDOSTA SOUTHERN RAILROAD COMPANY ("Lessee")

Dear Mr. Feimster:

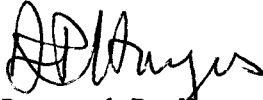
Lessor and Lessee are parties to the Agreement pursuant to which three hundred (300) boxcars bearing the reporting marks VSO 6000-6199 and VSO 6200-6299 (the "Car(s)") were leased by Lessor to Lessee. The Cars bearing the reporting marks VSO 6037, 6055, 6060, 6095, 6189 and 6195 were destroyed on February 28, 1979, September 7, 1979, February 20, 1987, June 8, 1988, December 17, 1980 and July 9, 1979, respectively. Pursuant to the provisions of Subsection 2.B. of the Agreement, as amended by the Second Amendment dated December 30, 1976, Lessee's letter dated March 21, 1988 notified Lessor of Lessee's desire to terminate the Agreement on April 30, 1989.

Please accept this letter as Amendment No. 4 ("Amendment") to the Agreement, whereby the parties agree to extend the term of the Agreement for six (6) months under the same terms and conditions as those in the Agreement and such extended term shall become effective on April 30, 1989 and shall expire at the close of business on October 29, 1989 ("Extended Term"). Either party may, during the Extended Term, terminate the Agreement by providing thirty (30) days' prior written notice to the other.

Except as expressly modified by this Amendment, all terms and provisions of the Agreement shall remain in full force and effect with respect to all of the Cars subject to the Agreement.

Please indicate your concurrence to the above by signing and having notarized the four (4) originals of this letter and returning three (3) fully executed original to our Contract Administration Department

Sincerely,


Desmond P. Hayes
President

DPH/svf

Concurrence By:

VALDOSTA SOUTHERN RAILROAD COMPANY

By: W. O. Feinstein

Title: V. P. & G. M.

Date: 4/27/89

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

On this 18th day of April, 1989, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of Itel Rail Corporation, that the foregoing Amendment No. 4 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sharon L. Van Fossan
Notary Public



STATE OF Georgia)
) ss:
COUNTY OF Louder)

On this 27th day of April, 1989, before me personally appeared W.O. Lester, to me personally known, who being by me duly sworn says that such person is Vice President of Valdosta Southern Railroad Company, that the foregoing Amendment No. 4 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Virginia W. Lester
Notary Public